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Research Paper

The Role of Capital Structure and Growth Opportunity on Company Performance

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ABSTRACT
This study aims to determine how changes in the company's performance in terms of capital structure and Growth Opportunity policies. This study focuses on manufacturing companies with food and beverage sub-sectors listed on the Indonesia Stock Exchange for the 2015-2019 period. There are 14 companies that meet the criteria and were selected as research samples. Based on multiple linear regression analysis using eviews 9 application, it was found that significantly Debt to Equity Ratio and Debt to Asset Ratio had a negative effect on Return On Assets (ROA), while Salles Growth had no significant effect on increasing Return On Assets (ROA).
KEYWORD: *Capital Structure, Debt To Equity Ratio, Debt To Asset Ratio, Growth Opportunity, Sales Growth, Company Performance and Return On Assets.*

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I. INTRODUCTION

Improving the company's financial performance is very important in assessing the company's financial performance. Capital structure is an important component in a company, because the determination of capital structure is closely related to the company's financial performance. Sources of company funding can be either internal or external. This difference in sources of funds results in a comparison between the mix of use of internal and external sources of funds, which is called the capital structure.

Capital structure is the use of permanent funding sources, which consist of short-term debt, preferred stock and shareholder capital (Riyanto, 2008). The capital structure determines the fulfillment of the company's expenditure needs obtained using a combination of sources originating from long-term funds consisting of two sources, namely from outside and within the company (Rodoni and Ali, 2010). Internal sources of funds or those originating from within the company are funds generated from within the company. Examples are depreciation and retained earnings. Meanwhile, external sources of funds or those originating from outside are funds obtained from third parties outside the company. External sources of funds are usually obtained from banks, capital markets, or suppliers. External funding commonly used by companies is debt. The problem of capital structure is an important problem for every company, because the high and low capital structure of a company will reflect how the company's financial position is. Financial managers are required to be able to create an optimal capital structure by raising funds from within and outside the company efficiently, which means that the manager's decisions are able to minimize the cost of capital borne by the company or can maximize the value of the company.

In addition to a good capital structure that can improve a company's performance, growth opportunities can also improve performance. Growth Opportunity The company's growth that occurs in this manufacturing company is quite good, because in addition to companies that go public, this company has also mastered its market share, by always providing new and creative innovations about new designs that make people interested in buying products from the company. the.

According to Setiawan (2009:165) in Eny Kopong and Riska Nurzanah (2016) argues that companies that have high growth opportunities have large investment values, especially in fixed assets whose economic life is more than one year. The impact of this large investment is that companies that have high growth opportunities will obtain high profitability.

Based on this explanation and referring to the phenomena and recommendations of the research (Abdul Basit, 2017), this study wants to test and analyze the role of capital structure and growth opportunities on company performance.

II. LITERATURE REVIEW AND HYPOTHESES

2.1. Effect of Debt to Equity Ratio (DER) on Return On Assets (ROA)

Debt to Equity Ratio is used to measure the balance between the company's liabilities and its own capital. This ratio can also be interpreted as the company's ability to meet its debt obligations with its own capital guarantee. The greater the DER ratio indicates that the composition of debt is greater than the composition of equity. For companies, the bigger the ratio, the better, meaning that the higher the level of funding provided. Larger debt will increase interest expense and can be reduced in the calculation of tax on profit. Debt to equity ratio has a significant negative effect on return on assets (Saad Riaz, 2015; Abdul Basir, 2017). Based on this description, the proposed 1st hypothesis is:

H1: Debt to equity ratio (DER) has a negative and significant effect on return on assets (ROA)

2.2. The Effect of Debt To Asset Ratio (DAR) on Return On Assets (ROA)

According to Kasmir (2010:112) Debt to Asset Ratio (Debt Ratio) is a debt ratio used to measure how much company assets are financed by debt or how much company debt affects asset management. The trick is to compare the total debt with total assets. The higher the value of the Debt to Assets Ratio, the greater the number of assets financed by debt and the higher the debt interest expense that must be borne by the company. The research findings of Chao Xiang (2019) and Wiwiek Mardawiyah Darianto et.al, (2018) state that the debt to asset ratio has a significant negative effect on return on assets. Based on this description, the proposed hypothesis 2 is:

H2: Debt to asset ratio (DAR) has a negative and significant effect on return on assets (ROA).

2.3. Effect of Growth opportunity on return on assets (ROA)

According to Setiawan (2009:165) in Eny Kopong and Riska Nurzanah (2016) argues that companies that have high growth opportunities have large investment values, especially in fixed assets whose economic life is more than one year. The impact of this large investment is that companies that have high growth opportunities will obtain high profitability. Several research results show that growth opportunity has a positive and significant effect on return on assets (Filipe Sardo, 2018; Ajayi Oziomobo Dada, 2016). Based on this, the proposed 3rd hypothesis is:

H3: Growth opportunity has a positive and significant effect on return on assets (ROA).

III. RESEARCH METHODS

This study analyzes the annual report data of the food and beverage sub-sector on the Indonesia Stock Exchange for the 2015-2019 period. The annual report on the food and beverage sub-sector on the website www.idx.co.id consists of 14 food and beverage companies. The data analysis technique used in this research is using panel data regression with the help of the Eviews9 program.

IV. RESULTS AND DISCUSSION

4.1 Research Results

The statistical test in this study was carried out with multiple linear regression analysis. The results of testing the influence of debt to equity ratio, debt to asset ratio and sales growth on return on assets are presented in full in Table 4.1 as follows:

Table 4.1. Data Analysis Results

Dependent Variable: ROA?
Method: Pooled EGLS (Cross-section random effects)
Date: 06/21/21 Time: 02:44
Sample: 1 5
Included observations: 5
Cross-sections included: 14
Total pool (balanced) observations: 70
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.118190	0.017938	6.588677	0.0000
DER?	-0.028370	0.013435	-2.111579	0.0385
DAR?	-0.036052	0.020600	-1.750083	0.0448
SG?	0.007028	0.018034	0.389702	0.6980
Weighted Statistics				

R-squared	0.530769	Mean dependent var	0.040399
Adjusted R-squared	0.591259	S.D. dependent var	0.055101
S.E. of regression	0.252526	Sum squared resid	0.182095
F-statistic	3.309736	Durbin-Watson stat	1.417879
Prob(F-statistic)	0.002534		

Source: Secondary data, processed in 2021

Regression Equation:
ROA = α + DER + DAR + SG + e
ROA = 0.118190 + -0.028370+ -0.036052+ 0.007028 + e
Information:
ROA = Return On Aset
DER = *Debt to Equity Ratio*
DAR = *Debt to Aset Ratio*
SG = *Salles growth*

Based on table 4.1 the results of processing Eviews 9 using the Partial test, the following results are obtained:
1. The second hypothesis proposed in this study is that the debt to equity ratio has a negative and significant effect on return on assets. From the table above, it can be seen that the debt to equity ratio shows a probability value of 0.0385 <0.05, then this value indicates that the debt to equity ratio variable has a significant effect. As for the coefficient value of the debt to equity ratio variable, the value is -0.028370, this shows that the variable "debt to equity ratio has a negative and significant effect on return on assets". Thus the first hypothesis proposed in this study is accepted.
2. The second hypothesis proposed in this study is (debt to asset ratio) has a negative and significant effect on return on assets. From the table above, it can be seen that the debt to equity ratio shows a probability value of 0.0448 <0.05, then this value indicates that the debt to asset ratio variable has a significant effect. while the coefficient value of the debt to equity ratio variable is -0.036052, this value indicates that the variable "debt to asset ratio has a negative and significant effect on return on assets". Thus, the first hypothesis proposed in this study is accepted.
3. The hypothesis proposed in this study is that sales growth has a positive and significant effect on return on assets. From the table above, it can be seen that sales growth shows a probability value of 0.6980 > 0.05, then this value indicates that the sales growth variable does not have a significant effect on company performance. while the coefficient value of the sales growth variable is 0.007028. This value indicates that the variable "sales growth has a positive and insignificant effect on return on assets". Thus the third hypothesis proposed in this study was rejected.
4. The probability value of F statistic is 0.002534 with a feasibility level of 5% (0.05) so that with this value it can be seen that the probability value of F < 0.05. This shows that Banwa, Debt to Equity Ratio, Debt to Equity Ratio and Salles Growth simultaneously affect the company's performance variable which is proxied by ROA.
5. The value of the determinant coefficient of R2 is 0.530769 or 53%. This shows that the independent variables, Debt to Equity Ratio, Debt to Assets ratio and Sales Growth in the model can explain the dependent variable Profitability in food and beverage sub-sector companies by 53% while the remaining 47% is explained by other independent variables that are outside the model. regression of this study.

4.2. Discussion

Based on the results of the analysis that has been done previously, then the next discussion of the results of the analysis is carried out. The discussion is carried out by looking at the relationship that occurs as proof of the hypothesis raised in this study

4.2.1 Effect of Debt to Equity Ratio (DER) on Return On Assets (ROA)

Debt to Equity Ratio is used to measure the balance between the company's liabilities and its own capital. This ratio can also be interpreted as the company's ability to fulfill its debt obligations with its own capital guarantee. The greater the DER ratio indicates that the composition of debt is greater than the composition of equity. For companies, the bigger the ratio, the better, meaning that the higher the level of funding provided. Larger debt will increase interest expense and can be reduced in the calculation of tax on profit.

The Debt to Equity Ratio variable in this study has a value of -0.028370, and a significance value of 0.0385 at a significance level of 0.05. It can be concluded that 0.0385 < 0.05, the first hypothesis which reads "Debt to Equity has a negative and significant effect on Return On Assets (ROA) " accepted. This explains that the greater the DER of a food and beverage company, which is identified with a large total debt to equity, the

lower the net profit or ROA obtained by food and beverage companies listed on the Indonesian stock exchange. On the other hand, the smaller the DER of a food and beverage company, which is identified with a small total debt to equity, the greater the net profit or ROA obtained by food and beverage companies listed on the Indonesian stock exchange.

Liabilities (debts) are needed by companies, especially in the management of working capital to support current assets (Van Horne and Wachowicz: 2005). Debt is an external funding source used by the company to help finance the company's operational activities and must be paid at maturity (Riyanto, 2001). The shorter the maturity period of debt repayment, the greater the company's funding risk. Funding risks that occur in the company such as the lack of current assets so that the company is not able to meet obligations when due, which has an impact on the production process stagnation. A substandard production process indicates that the working capital managed by the company is less efficient so that it can affect the profitability of the company (Van Horne and Wachowicz; 2005).

The higher the DER percentage indicates that the amount of debt owned by the company is greater than the capital, then the costs borne by the company for fulfilling obligations will be greater, so that it has an impact on decreasing the company's profitability (Van Horne and Wachowicz; 2005)

The existence of a significant negative effect of the Debt to Equity Ratio on Return On Assets can mean that there is a different assessment of investors on the importance of debt for the company. Some investors may think that a large DER will be a burden for the company because of the company's obligation to pay debts and interest on the debt. A large DER also has the potential to reduce the possibility and amount of dividends that investors can get in their investments because the company also has to think about paying off debt.

This also supports the signal theory, which states that the information provided by companies that have larger debt will have more obligations to be borne by the company so that the level of profits obtained by the company will partly be set aside for debt payments and interest in the company's cash flow statement. which means it will reduce the net profit earned by the company.

The results of this study are supported by research conducted by Abdul Basit (2017) and Saad Riaz (2015) who found that the Debt to Equity Ratio had a negative and significant effect on Return on Assets (ROA). Which means that the greater the Debt to Equity Ratio, the lower the company's profitability. This happens when economic conditions are not good or profitability is smaller than the interest rate. The greater the debt used in carrying out business activities, the lower the company's net profit.

4.2.2 Effect of Debt to Assets ratio (DAR) Return On Assets (ROA)

Debt to asset ratio (DAR) It is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets are financed by debt or how much the company's debt affects asset management.

The Debt to Asset Ratio variable in this study has a value of -0.036052, and a significance value of 0.0448 at a significance level of 0.05. It can be concluded that 0.0020 < 0.05 then the first hypothesis which reads "Debt to asset ratio has a negative and significant effect on Return On Assets (ROA)" is accepted. This means that if a company's Debt to Asset Ratio increases, the Return On Assets (ROA) will decrease and vice versa if a company's Debt to Assets Ratio decreases, the Return On Assets will increase.

There is a significant negative effect of the Debt to Asset Ratio (DAR) on the Return On Assets, indicating that there is a movement in the opposite direction between the Debt to Asset Ratio variable and the Return On Assets, so that the Debt to Asset Ratio will decrease, but if the Debt to Asset Ratio decreases it will increase the Return On Assets. In this case, the greater the Debt to Asset Ratio (DAR) shows the greater the level of dependence on outside parties and has an impact on the use of too much debt so that it will cause the company to be less healthy which has a negative impact on profit and will ultimately reduce Return On Assets (ROA).

This research is in accordance with the theory put forward by Kasmir (2012, p. 156) which states that if the ratio is high, meaning that funding with more debt, it is difficult for companies to obtain additional loans because it is feared that the company will not be able to cover its debts with its assets. Likewise, if the ratio is low, the smaller the company is financed with debt. If the company turns out to have a high solvency ratio, this will result in a greater risk of loss. On the other hand, if the company has a small solvency ratio, it will have a smaller loss ratio.

The results of this study are supported by research conducted by Chao Xiang (2019) and Wiwiek Maerdawiyah Daryanto et al (2018) which found that the Debt to Asset Ratio had a negative and significant effect on Return on Assets (ROA). which means that the higher the Debt to Asset Ratio used by a company, the Return on Assets (ROA) will decrease. Therefore, the company should reduce the use of debt that is too high in financing capital in order to improve the company's performance, because if the manager is able to control the company's capital structure, the manager will also be able to determine the size of the company's performance,

and if the capital structure cannot be controlled, then the manager will also be able to determine the size of the company's performance. will reduce the company's performance.

4.2.3 Effect of Growth Opportunity on Return On Assets (ROA)

Growth opportunity is defined as the company's growth opportunity in the future. Companies that have a high growth opportunity have a large investment value. The Growth Opportunity variable as measured by sales growth in this study has a value of 0.007028, and a significance value of 0.6980 at a significance level of 0.05, it can be concluded that sales growth has a positive and insignificant effect on Return On Assets, meaning that sales growth has no effect on Return On Asset. Therefore, the first hypothesis which reads "Growth Opportunity has a Positive and significant effect on Return On Assets (ROA) is rejected.

Sales growth is a basic aspect in achieving the company's goal of generating profit. The relationship formed is positive even though it has no influence. In theory, where the basic indicator in forming company profits lies in the amount of sales generated by the company during a period and how small the costs generated by the company in sustaining sales. If sales increase with fixed costs or decrease then profits will also increase. If sales decrease with increased costs it will reduce profits or will create losses. But in reality, sales growth does not produce a significant impact on ROA, so that an increase or decrease in sales growth does not necessarily increase or decrease the company's net profit.

The absence of the influence of sales growth occurs because the average growth is relatively small, this is something that is common and relatively small so it does not affect the company's profit. With relatively small growth and high company profitability ratios, sales growth is not able to affect profitability, because the level of profitability will be dominated by debt, then sales growth has no effect on profitability ratios (Return On Assets).

The results of this study are supported by research conducted by Rahmat Setiawa (2017) who found that Growth Opportunity had a positive and insignificant effect on Return on Assets (ROA). and Ahmad W (2016) who concluded that there was no (not significant) effect between sales growth on Return On Assets. which means that the increase or decrease in sales growth is not able to affect net income on assets.

V. CONCLUSIONS AND SUGGESTIONS FOR FURTHER RESEARCH

Based on the results of the study, it can be concluded that the debt to equity ratio has a negative and significant effect on return on assets. A large debt equity ratio will be a burden for the company because of the company's obligation to pay the debt along with the interest on the debt. Debt to asset ratio has a negative and significant effect on return on assets. This means that the greater the debt to asset ratio, the greater the level of dependence on outside parties and the impact on the use of too much debt so that it will cause the company to be less healthy which will adversely affect profit and will ultimately reduce return on assets. Growth opportunity has a positive and insignificant effect on return on assets, meaning that in shaping the company's profit lies in the amount of sales generated by the company during one period and how small the costs generated by the company in sustaining sales. if sales increase with fixed costs or decrease then profits will also increase. if sales decrease with increased costs it will reduce profits or will create losses. However, due to the insignificant influence between sales growth and ROA, it can be concluded that the ups and downs of the sales growth rate will not affect the rise and fall of the rate of return on assets or net income on assets.

Some things that can be suggested from the results of this study are that the company should try to avoid debt to outsiders and maximize its own capital because debt that is greater than its own capital will reduce the company's net profit. then for food and beverage companies listed on the Indonesian stock exchange, they should increase sales by avoiding the burdens of asset investments made and maintaining a stable sales growth rate. For future research, it is necessary to develop this research by increasing the size of the company to see if the size of the company is in line with the capital structure.

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